

1. Call to Order:
The meeting was called to order by President Mike Hillary at 8:30AM.

Roll Call:

Present: Mike Hillary, Ellen Dingleline, Ryan Hunsinger, Joshua Sutter, Jim Fussner

Absent: None

Also Present: Finance Director Joanie Baxter, Treasurer Abbey Strubhar, Accountant Jeanette Glueck, City Administrator Jim Snider, Judy Macnab – Mitchell, Vaught & Taylor

2. Review Agenda – Deletions or Additions to Discussion Items Only – Finance Director Baxter added a Discussion Item E – Actuarial Study Renewal
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3. Investment Reporting by Mitchell, Vaught & Taylor:
Judy Macnab provided a 3rd quarter summary. The market continues to be in turmoil due to the Ukraine War and other economic pressures. The Fed is raising interest rates which is not good for the market. Values of our funds did decrease since last quarter; however, the results were better than the targets and the bonds in the portfolio performed well. Judy also gave a consolidation update and indicated that tomorrow – April 26th – the judge will be meeting with the attorneys and MVT is also attending these meetings. Transfers cannot be completed by June 30 and all boards are moving very cautiously.

4. Approval of Minutes from January 24, 2022 Meeting: *Fussner made a motion to approve minutes, seconded by Hillary. Motion carried.*

5. Public Comment:
None.

6. Financial Reports:
Baxter provided a summary of the quarterly financial reports. Following review, Dingleline made a motion, seconded by Sutter to approve the reports. Motion carried.

A question was raised if we could do a forced distribution for inactive members whom we have tried to make contact with, but have not received a response. Baxter was asked to check with the Board's attorney, Charlie Atwell if we could do this and withhold 20% as required for lump sum distributions.

7. Action Items:

- A. Ratify Investments made via phone/memo:
None

- B. Investments Maturing before next quarterly meeting:
None

- C. Ratification of Police Pension Fund Expenses (roll call vote):
Expenses since the last meeting were reviewed:

- Atwell & Atwell on 3/22/2022 in the amount of \$300.00 for IPOPIF transfer legal counsel.

- MCB VISA – IPPFA on 2/21/2022 in the amount of \$425.00 for Fussner IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$425.00 for Hillary IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$500.00 for Sutter IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$500.00 for Hunsinger IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$550.00 for Dingledine IPPFA Pension Conference.

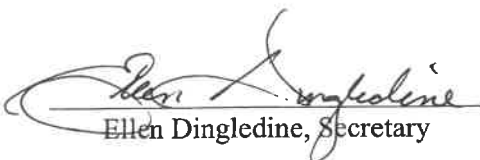
Sutter made a motion, seconded by Fussner to ratify the above expenses. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

- D. Ratification of 1st Quarter 2022 Investment transactions - MVT (roll call vote):
Motion to approve 1st quarter investment transactions. Dingledine made a motion to approve, seconded by Hillary. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- E. Creditable Service Transfer – Nathan Thompson (roll call vote):
Nathan Thompson requested a creditable service transfer from Taylorville. The true cost calculation resulted in a payment from Taylorville of \$31,440 on March 3, 2022. The total true cost is \$39,669 and Nathan has elected to pay the remaining amount over a 4-year period in order to have the full amount of service of 2 years, 10 months, 2 days (2.8388 years) credited. The payment by Taylorville represents 2 years, 2 months, 31 days (2.2499 years) which has been added to his service credit and the remaining will be added after the balance due is paid in full. The pay period amount is \$88.89 to be paid over 4 years through payroll deduction. Dingledine made a motion, seconded by Hillary to ratify the creditable service transfer. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- F. Approval of Foster & Foster True Cost Calculation Invoice – Nathan Thompson (roll call vote):
Foster and Foster submitted an invoice in the amount of \$300 for the true cost calculation for Nathan Thompson. Hillary made a motion, seconded by Hunsinger to approve payment of the invoice. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- G. Ratification of James Minton Contribution Refund (roll call vote):
James Minton terminated his employment with the Washington Police Department on February 21, 2022. Per his request, we issued check #50235 on March 28, 2022 in the amount of \$2,719.05 reduced by requested withholding of \$815.72 for a net check of \$1,903.33 as a refund of his contributions. Dingledine made a motion, seconded by Hillary to ratify the contribution refund. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- H. Approval to the Police Pension Fund – Ashley Peto:
Ashley Peto was sworn in to the Washington Police Department on January 13, 2022. Hunsinger made a motion, seconded by Hillary to accept Ashley’s application to the Washington Police Pension Fund. Motion carried.

- I. Approval to the Police Pension Fund – Tanner Stockton:
Tanner Stockton was sworn in to the Washington Police Department on January 13, 2022. Sutter made a motion, seconded by Fussner to accept Tanner's application to the Washington Police Pension Fund. Motion carried.
- J. Approval of IPPFA Retirement Guide purchase
Accountant Glueck indicated that we could purchase the IPPFA Retirement Guide for \$7.50 if anyone was interested. Following discussion, it was decided to see if these books were available at upcoming pension workshops and not purchase them at this time.
8. Discussion Items:
- A. IPOPIF Transfer of Funds:
An extension for the transfer was granted after the IPOPIF received our request and the authorization was rescinded. The case is still being decided by the judge and a decision should be forthcoming in the coming months.
- B. Training Requirements and Opportunities:
Glueck updated on training opportunities and clarified the 4 hours consolidation training requirements.
- C. Predatory Lending Law Compliance:
We did not receive back the required compliance certification from Heartland Bank this year and we have stopped sending to PNC since they didn't comply. As such, the Board cannot do business with either of these banks.
- D. Inactive contribution status – Tyler Hodges:
Tyler has indicated that he is awaiting word from the Illinois Gaming Board, which is his current employer, if there will be a window in which he could qualify for a portability transfer.
- E. Actuarial Study:
Baxter asked if the Board wanted her to request a renewal proposal from Foster & Foster for actuarial services since the contract is up or solicit bids. Foster & Foster has provided 2 3-year contracts and the previous bid included Lauterbach and Amen who is now the City's auditor. The Board agreed to seek a renewal proposal from Foster & Foster.
10. Adjournment:
With no further business, Fussner made a motion, seconded by Hillary to adjourn the meeting at 9:40 a.m. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

Next Meeting Monday, July 25, 2022 @ 8:30am

Respectfully submitted,


Ellen Dingleline, Secretary